



Controller John Chiang
California State Controller's Office

300 Capitol Mall
Sacramento, CA
95814

916.445.2636
www.controller.ca.gov

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Contact: Jacob Roper
916-445-2636

Controller Releases February 2011 Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in February. Total receipts for the month were \$139.4 million lower (-2.4 percent) than estimates found in the Governor's proposed 2011-12 State Budget.

"After the first 8 months into the fiscal year, we are \$1.3 billion ahead of projections," said Chiang. "But with 40 percent of all revenues expected in the final quarter, our cash outlook can shift quickly."

Sales taxes were down \$247.2 million (-7.1 percent) in February, and corporate taxes were down \$134 million (-49.6 percent). Personal income taxes came in \$250 million above (14.4 percent) estimates.

The State faced a \$19.2 billion cash deficit on February 28. That deficit was covered by \$9.2 billion of internal borrowing – short term loans from special funds – and \$10 billion of external borrowing.

February 2011's and the can be found on the Controller's website at www.sco.ca.gov.

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